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Collectable nightmare just an SMSF bad dream

Monday, 20 June 2011 12:40pm
By Alison Bevege | In [Superannuation](#)



The self-managed super fund industry is over-reacting to draft regulations for collectables, a sector training provider said today.

The SMSF Academy, a specialist education body for the SMSF industry, said rule changes on collectables were a necessary part of improving the integrity of the system despite the additional compliance costs.

Aaron Dunn, managing director of the SMSF Academy said trustees should be mindful that it is a better outcome than the blanket ban proposed by the Cooper Review.

"Arguing the toss on collectables is really making a mountain out of a mole hill," he said.

"Trustees and their advisers should be happy that they are here to stay - albeit with tighter regulation."

The Small Independent Superannuation Funds Association (SISFA) has previously asked the Government to leave the rules on collectables in self-managed super funds unchanged, citing the potential to increase of costs and complexity without improving the regulatory framework.

Darren Kingdon, director of SISFA, agreed it was better than an outright ban but said there were problems with the complexity created.

One of those is that the regulations specifically name assets.

"It raises the question of assets that aren't specifically named," he said.

"There are 20 to 30 other unique assets that don't fall into the provisions, for example boat moorings."

"There is a category for 'cars' but what about other vehicles such as Harley Davidson motorcycles, or trucks."

"To specifically name assets creates confusion as there are a big list of other assets not included."

According to the SMSF Academy, collectable assets represent 0.1 per cent of the \$430 billion SMSF industry.

Dunn said the proposed ban on acquiring shares from related parties would impose greater costs on more SMSFs than the changes to the rules on collectables.



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